



Ferrari request for alternative fleet average GHG standards for MY 2022 - 2025

July, 2018



MY 2022 – 2025 alternative fleet average CO2 standards

Ferrari S.p.A., meeting the criteria listed in 40 CFR §86.1818-12(g), intends to propose to the Administrator its alternative fleet average CO2 standards for Model Years from 2022 to 2025 through the submission of this document.

Ferrari believes the alternative standards proposed in this document meet the statutory criteria for a manufacturers with limited U.S. sales with products in a niche segment of the vehicle market.



INDEX

- PART I: VEHICLE MODEL AND FLEET INFORMATION
- PART II: TECHNOLOGY EVALUATION INFORMATION
- PART III: INFORMATION SUPPORTING ELIGIBILITY



Vehicle model and fleet information MY 2019 Portfolio

1/8

488 GTB

Vehicle data

- Overall body width: 76,8 in.
- Overall body length: 179,8 in.
- Overall body height: 47,6 in.
- Footprint : 47,4 square feet
- Curb weight : 3406 lb.
- 2 seaters
- Interior Volume Index: Two Seaters

Powertrain

- Midship V8 engine, turbocharged gasoline
- direct injection, 238 ci
- Displacement: 3902 cm³
- 661 hp. @ 8000 rpm
- 493 kW @ 8000 rpm
- 760 Nm @ 2800 – 5000 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 4,375
- Available HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 Bin 125 / LEV III LEV (50 States)
- Emission control system: DFI/AIR/2TWC/2HO2S(2)
- Fuel Economy: 22,9 mpg (HELE: 23,2 mpg)
- Dynamometer road load setting: 2,293 [lb_f], 0,1816 [lb_f/mph], 0,01514 [lb_f/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: \$ 256,550





Vehicle model and fleet information MY 2019 Portfolio

2/8

488 SPIDER

Vehicle data

- Overall body width: 76,8 in.
- Overall body length: 179,8 in.
- Overall body height: 47,8 in.
- Footprint : 47,4 square feet
- Curb weight : 3516 lb.
- 2 seaters
- Interior Volume Index: Two Seaters

Powertrain

- Midship V8 engine, turbocharged gasoline direct injection, 238 ci
- Displacement: 3902 cm³
- 661 hp. @ 8000 rpm
- 493 kW @ 8000 rpm
- 760 Nm @ 2800 – 5000 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 4,375
- Available HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 Bin 125 / LEV III LEV (50 States)
- Emission control system: DFI/AIR/2TWC/2HO2S(2)
- Fuel Economy: 22,9 mpg (HELE: 23,2 mpg)
- Dynamometer road load setting: 2,293 [lb_f], 0,1816 [lb_f/mph], 0,01514 [lb_f/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing:

- Base Retail Price: \$ 284,650





Vehicle model and fleet information MY 2019 Portfolio

3/8

GTC4LUSSO

Vehicle data

- Overall body width: 78 in.
- Overall body length: 193,8 in.
- Overall body height: 54,4 in.
- Footprint : 53,8 square feet
- Curb weight : 4299 lb.
- 4 seaters
- Interior Volume Index: Minicompact car

Powertrain

- Mid Front, naturally aspirated V12 with 13,5 compression ratio and ion sensing combustion control.
- Displacement: 6262 cm³
- 680 hp @ 8000 rpm
- 507 kW @ 8000 rpm
- 697 Nm @ 5750 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 3,875
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 Bin 125 / LEV III LEV (50 States)
- Emission control system: DFI/AIR/2TWC/2HO2S(2)
- Fuel Economy: 17,0 mpg
- Dynamometer road load setting: 25 [lb_f], 0,204 [lb_f/mph], 0,021 [lb_f/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 10W60 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing:

- Base Retail Price: \$ 304,750





Vehicle model and fleet information MY 2019 Portfolio

4/8

GTC4LUSSO T

Vehicle data

- Overall body width: 78 in.
- Overall body length: 193,8 in.
- Overall body height: 54,4 in.
- Footprint : 53,8 square feet
- Curb weight : 4178 lb.
- 4 seaters
- Interior Volume Index: Minicompact car

Powertrain

- Midship turbocharged V8
- Displacement: 3855 cm³
- 602 hp. @ 7500 rpm
- 449 kW @ 7500 rpm
- 760 Nm @ 3000 – 5250 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 3,875
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 – BIN 125 / LEV III LEV (50 States)
- Emission control system: DFI/2TC/2CAC/AIR/2TWC/2HO2S(2)
- Fuel Economy: 21,8 mpg
- Dynamometer road load setting: 47,210 [lbf], 0,474 [lbf/mph], 0,016 [lbf/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: \$ 260,750





Vehicle model and fleet information MY 2019 Portfolio

5/8

812superfast

Vehicle data

- Overall body width: 77,6 in.
- Overall body length: 183,3 in.
- Overall body height: 50,2 in.
- Footprint: 48,6 square feet
- Curb weight : 3858 lb.
- 2 seaters
- Interior Volume Index: Two seaters

Powertrain

- Front midship, naturally aspirated V12 engine
- Displacement: 6496 cm³
- 785 hp. @ 8500 rpm
- 585 kW @ 8500 rpm
- 718 Nm @ 7000 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 4,375
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 – BIN 125 / LEV III LEV (50 States)
- Emission control system: DFI/AIR/2TWC/2HO2S(2)
- Fuel Economy: 16,9 mpg
- Dynamometer road load setting: 50,807 [lb_f], 0,59 [lb_f/mph], 0,015 [lb_f/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: \$ 343,712





Vehicle model and fleet information MY 2019 Portfolio

6/8

Ferrari
Portofino

Vehicle data

- Overall body width: 82,3 in.
- Overall body length: 180,6 in.
- Overall body height: 51,9 in.
- Footprint: 47 square feet
- Curb weight : 3759 lb.
- 4 seats
- Interior Volume Index: Minicompact car

Powertrain

- New V8 Turbocharged engine
- Displacement: 3855 cm³ / 235 ci
- 591 hp. @ 7500 rpm
- 441 kW @ 7500 rpm
- 760 Nm @ 3000 - 5250 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 3,875
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 – BIN 125 / LEV III LEV (50 States)
- Emission control system: Emission control system: DFI/2TC/2CAC/AIR/2TWC/2HO2S(2)
- Fuel Economy: 23,5 mpg
- Dynamometer road load setting: 46,985 [lbf], 0,289 [lbf/mph], 0,017 [lbf/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: \$ 214,533





Vehicle model and fleet information MY 2019 Portfolio

7/8

Ferrari
488
PISTA

Vehicle data

- Overall body width: 89,0 in.
- Overall body length: 181,3 in.
- Overall body height: 47,5 in.
- Footprint: 47,4 square feet
- Curb weight : 3307 lb.
- 2 seaters
- Interior Volume Index: Two Seaters

Powertrain

- Midship V8 turbocharged engine
- Displacement: 3902 cm³
- 710 hp. @ 8000 rpm
- 530 kW @ 8000 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 4,375
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 – BIN 125 / LEV III LEV (50 States)
- Emission control system: DFI/2TC/2CAC/AIR/2TWC/2HO2S(2) (TBC)
- Fuel Economy: 21,7 mpg
- Dynamometer road load setting: 47,884 [lbf], 0,394 [lbf/mph], 0,019 [lbf/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: TBD





Vehicle model and fleet information MY 2019 Portfolio

8/8

FERRARI 488 SS

Vehicle data

- Overall body width: 89,0 in.
- Overall body length: 181,3 in.
- Overall body height: 47,5 in.
- Footprint: 47,4 square feet
- Curb weight : 3439 lb.
- 2 seaters
- Interior Volume Index: Two Seaters

Powertrain

- Midship V8 turbocharged engine
- Displacement: 3902 cm³
- 710 hp. @ 8000 rpm
- 530 kW @ 8000 rpm
- Fuel metering system: Gasoline Direct Injection
- Semiautomatic 7 speed (A7/S7), dual clutch transaxle transmission
- Total Drive Ratio: 4,375
- Only HELE version (with Start&Stop)

Emissions

- Emission standards class: Tier 3 – BIN 125 / LEV III LEV (50 States)
- Emission control system: DFI/2TC/2CAC/AIR/2TWC/2HO2S(2) (TBC)
- Fuel Economy: 21,4 mpg (TBC)
- Dynamometer road load setting: 46,008 [lbf], 0,394 [lbf/mph], 0,019 [lbf/mph²], determined by road load derivation (SAE J2264).
- Motor lubricant: Shell Helix Ultra 5W40 (synthetic, low viscosity with additives). This type of lubricant is chosen in order to reduce frictions.

Pricing

- Base Retail Price: TBD





Vehicle model and fleet information MYs 2022 – 2025 Overview

Ferrari is undertaking an important program to understand the potential of hybrid technology and is researching how to improve the performance and driving experience without losing fuel efficiency advantages.

Ferrari intends to begin the transition of the product portfolio to hybrid technology by MY 2020.



As shown in the next slides, the same result cannot be guaranteed in the following Model Years (i.e. MYs 2024-25): a limited portfolio such the Ferrari one cannot guarantee a gradual improvement; on the contrary, only the introduction of a new technology on the entire Portfolio can result in a step-reduction in CO2 emissions.



Vehicle model and fleet information MY 2022

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Vehicle model and fleet information MY 2023

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Vehicle model and fleet information MY 2024

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Vehicle model and fleet information MY 2025

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- PART II: TECHNOLOGY EVALUATION INFORMATION
- PART III: INFORMATION SUPPORTING ELIGIBILITY



Technology evaluation information Overview

Emission standards:

- Ferrari Research & Development Department is working to develop a powertrain configuration compliant to BIN30 requirements
- At the same time, Ferrari is developing a solution that also complies with European Particulate Emissions Requirements (Euro 6d)

Ferrari is strongly investing in the next generation of powertrains and hybridization.

The most challenging technologies currently under development are the following:

1. Downsizing:

- New turbocharged V6 engine family starting from MY 2023
- Specific information are available in the [next slides](#)

2. DownsPEEDing:

- New 8 speed gearbox
- Overdrive
- Specific information are available in the [next slides](#)

3. Hybridization:

- Introduction of hybrid technology
- All the new engines will be developed with the P2 high voltage electric machine configuration
- e_front axle
- Specific information are available in the [next slides](#)

All the above mentioned technologies are a special strong customer acceptance concern.



Technology evaluation information Current V8 F154 Engine Family

1/2



- ✓ WINNER OF INTERNATIONAL ENGINE OF THE YEAR
- ✓ WINNER OF BEST NEW ENGINE
- ✓ WINNER OF BEST PERFORMANCE ENGINE
- ✓ WINNER OF 3,0lt TO 4,0lt CATEGORY
- ✓ WINNER OF INTERNATIONAL ENGINE OF THE YEAR
- ✓ WINNER OF BEST PERFORMANCE ENGINE
- ✓ WINNER OF 3,0lt TO 4,0lt CATEGORY
- ✓ WINNER OF BEST OF THE BEST
- ✓ WINNER OF INTERNATIONAL ENGINE OF THE YEAR
- ✓ WINNER OF BEST PERFORMANCE ENGINE
- ✓ WINNER OF 3,0lt TO 4,0lt CATEGORY

2016

2016

2016

2016



2017

2017

2017



2018

2018

2018

2018





Technology evaluation information Current V8 F154 Engine Family

2/2

F154 engine family, main features:

- 8 cylinder, 86.5 mm bore, from 82 to 83 mm stroke
- Displacement : 235 → 254 ci
- Flat crankshaft (volumetric efficiency)
- Forged nitrided crankshaft with 63 mm main bearings diameter, and 47.0 mm crankpins diameter (low mechanical losses)
- Aluminum engine block, with wet steel liners with nickel-silicon coating
- Cylinder head, with GDI 200 bar side injector
- Roller finger follower for friction reduction
- Dry sump with 5 dedicated pumps + reed valve for extreme pumping efficiency
- Variable displacement oil pump (mechanical efficiency)
- Forged aluminum pistons, with graphite coating on the skirt and oil jet cooling
- 200 bar, wall guided, direct injection system, 7 hole Bosch nozzles (combustion efficiency)
- Ion sensing combustion monitoring
- Continuously variable intake and exhaust valve timing

REAR
INSTALLATION



FRONT
INSTALLATION





Technology evaluation information

CONFIDENTIAL BUSINESS INFORMATION



Technology evaluation information Current V12 F140 Engine Family

1/2



✓ WINNER OF ABOVE 4,0lt CATEGORY

2016



✓ WINNER OF ABOVE 4,0lt CATEGORY

2017



✓ WINNER OF ABOVE 4,0lt CATEGORY

2018

✓ WINNER OF BEST NEW ENGINE

2018





Technology evaluation information

Current V12 F140 Engine Family

2/2

F140 engine family, main features:

- 12 cylinder, 94 mm bore, from 75.2 mm to 78 mm stroke
- Aluminum cylinder block with wet steel liners, with nickel-silicon coating
- DLC coating on valve tappets, and superfinish of cam lobes (mechanical efficiency)
- 200 bar, wall guided, direct injection system, 6 hole Bosch nozzles (combustion efficiency)
- High compression ratio with ion sensing combustion control (combustion efficiency)
- Continuously variable intake and exhaust valve timing
- Dry sump with reed valves helping scavenge (mechanical efficiency, low pumping losses)



FERRARI 812



Technology evaluation information

Increasingly strict emissions guidelines in the past few years have not produced larger engine displacement; in fact, despite the rising overall demand for performance, displacement is actually becoming smaller.

The challenge for Ferrari is to make an engine that is smaller but without losing its driving performance.

Engine downsizing is the most effective measure to cut fuel consumption and CO2 emissions.

Downsizing reduce pumping losses, friction, thermal losses and the mass moved, boosting fuel economy and cutting carbon dioxide emissions.



Technology evaluation information

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Technology evaluation information

New 8 gear Dual Clutch Transmission Focus

1/2

Ferrari range is currently built with a 7 gear Dual Clutch Transmission.

First DCT application has been introduced by Ferrari in 2008 and it is now the standard equipment on any Ferrari. A special version has been developed as part of the 120 kW hybrid system for the LaFerrari.

The start of production of the new 8 gear DCT is expected in 2019 (first application V8 Sport, 2 seater).

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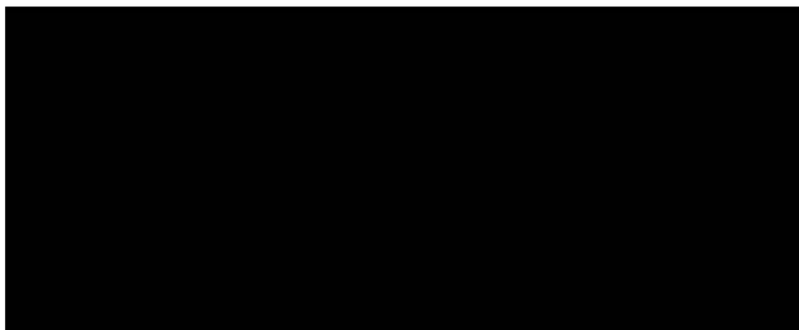
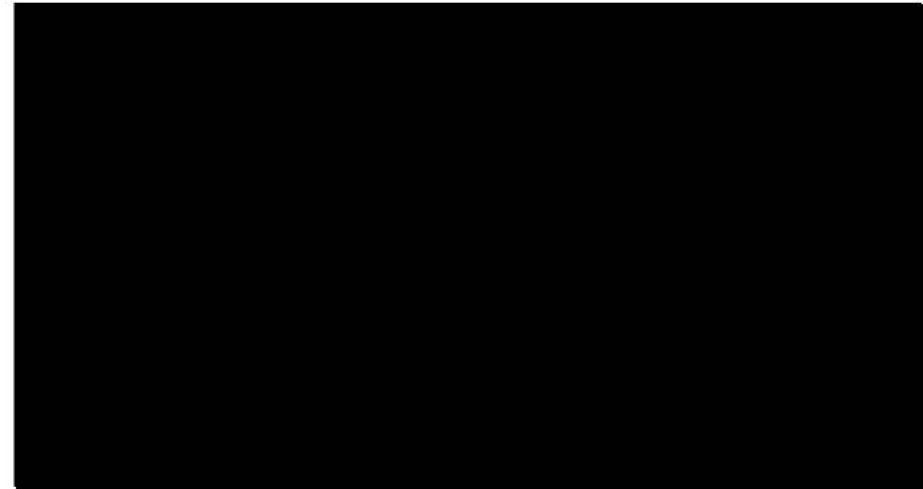
Technology evaluation information

New 8 gear Dual Clutch Transmission Focus

2/2

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Technology evaluation information

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Technology evaluation information



Technology evaluation information



Technology evaluation information



Technology evaluation information



Technology evaluation information

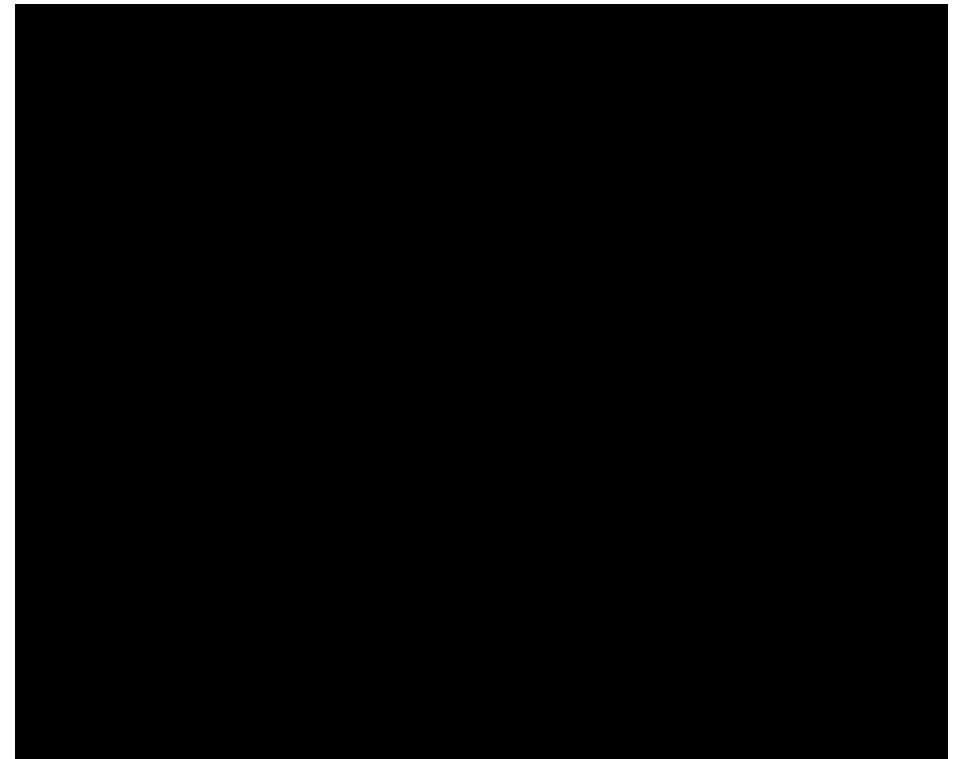




Technology evaluation information

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Technology evaluation information

A/C Efficiency, A/C System Leakage and Off-Cycle technologies 1/6

A/C Efficiency:

Ferrari generates credits applicable to the CO2 fleet average program by implementing specific air conditioning system technologies designed to reduce air conditioning related CO2 emissions over the useful life of their vehicles.

The main Air Conditioning technologies implemented on the entire MY 2019 Ferrari fleet are:

- Default to recirculated air with open-loop control air supply (no sensor feedback) whenever the ambient temperature is 75°F or higher
- Blower motor controls which limit wasted electrical energy
- Oil separator: Ferrari submitted an engineering analysis demonstrating the increased improvement of the system relative to the baseline design

Moreover, Ferrari has already introduced the internal heat exchanger on most of its fleet.

A/C System Leakage:

Ferrari generates credits applicable to the CO2 fleet average program by implementing specific air conditioning system technologies designed to reduce air conditioning refrigerant leakage over the useful life of their vehicles

Off-Cycle technologies:

The Ferrari fleet is already equipped with some off-cycle technologies such as high efficiency exterior lights and glass or glazing. Ferrari has not yet generated credits for off-cycle CO2-reducing technologies as the component certification from the suppliers is nearing completion.

Please find in the following slides the new technologies being optimized for the next projects.



Technology evaluation information



Technology evaluation information

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Technology evaluation information

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Technology evaluation information

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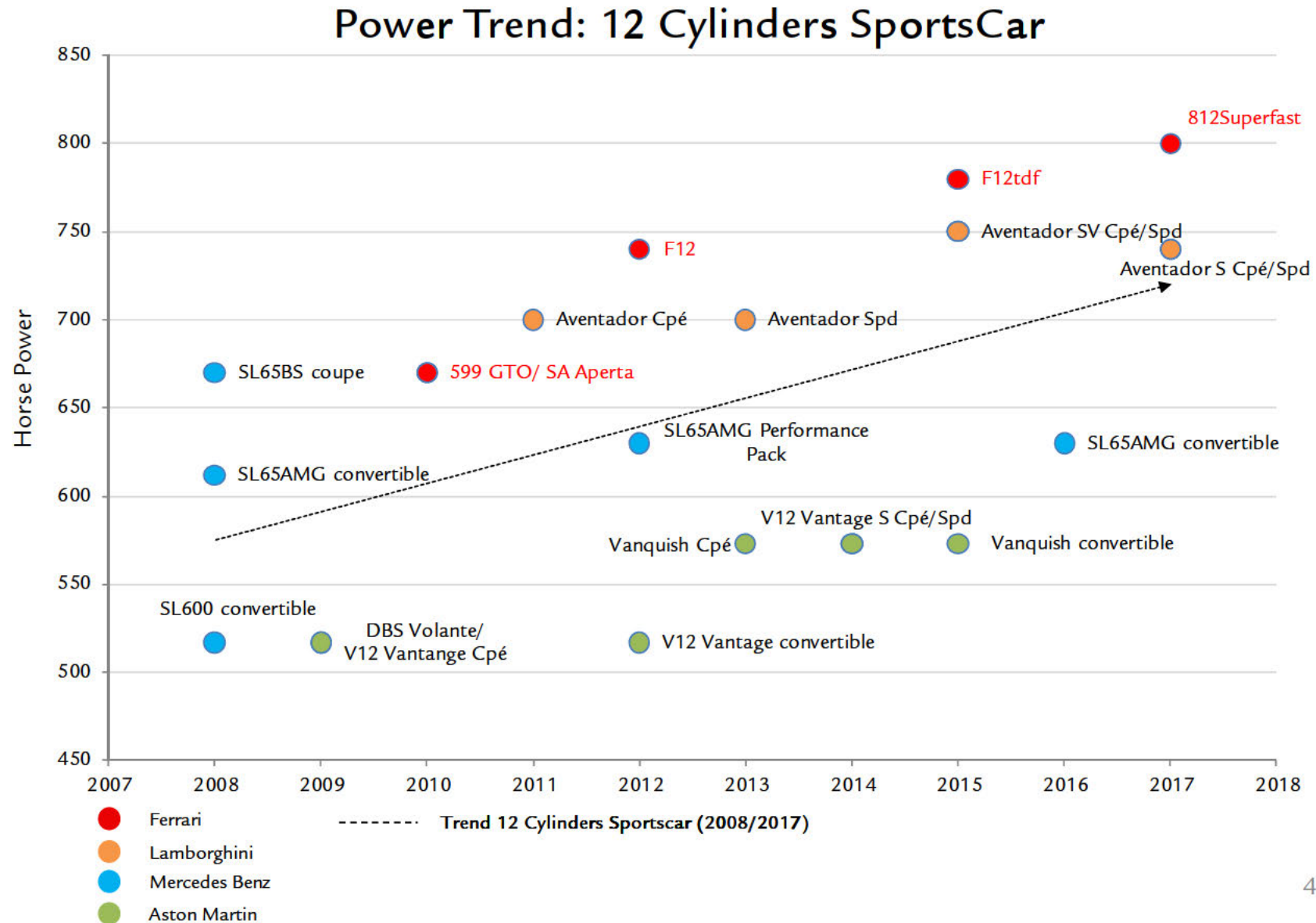
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Technology evaluation information

Evaluation of comparable models from other manufacturers 1/10

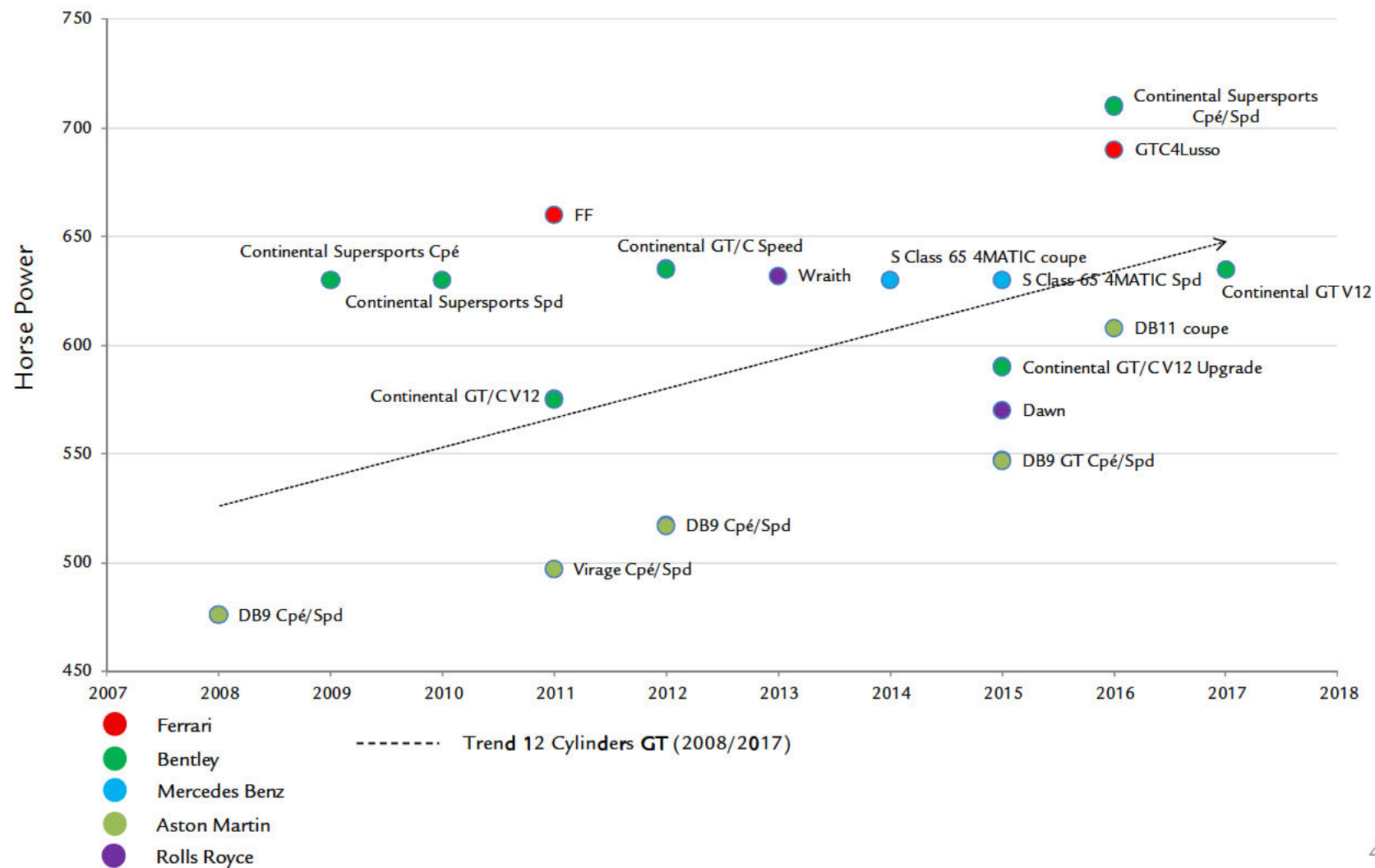




Technology evaluation information

Evaluation of comparable models from other manufacturers 2/10

Power Trend: 12 Cylinders GT

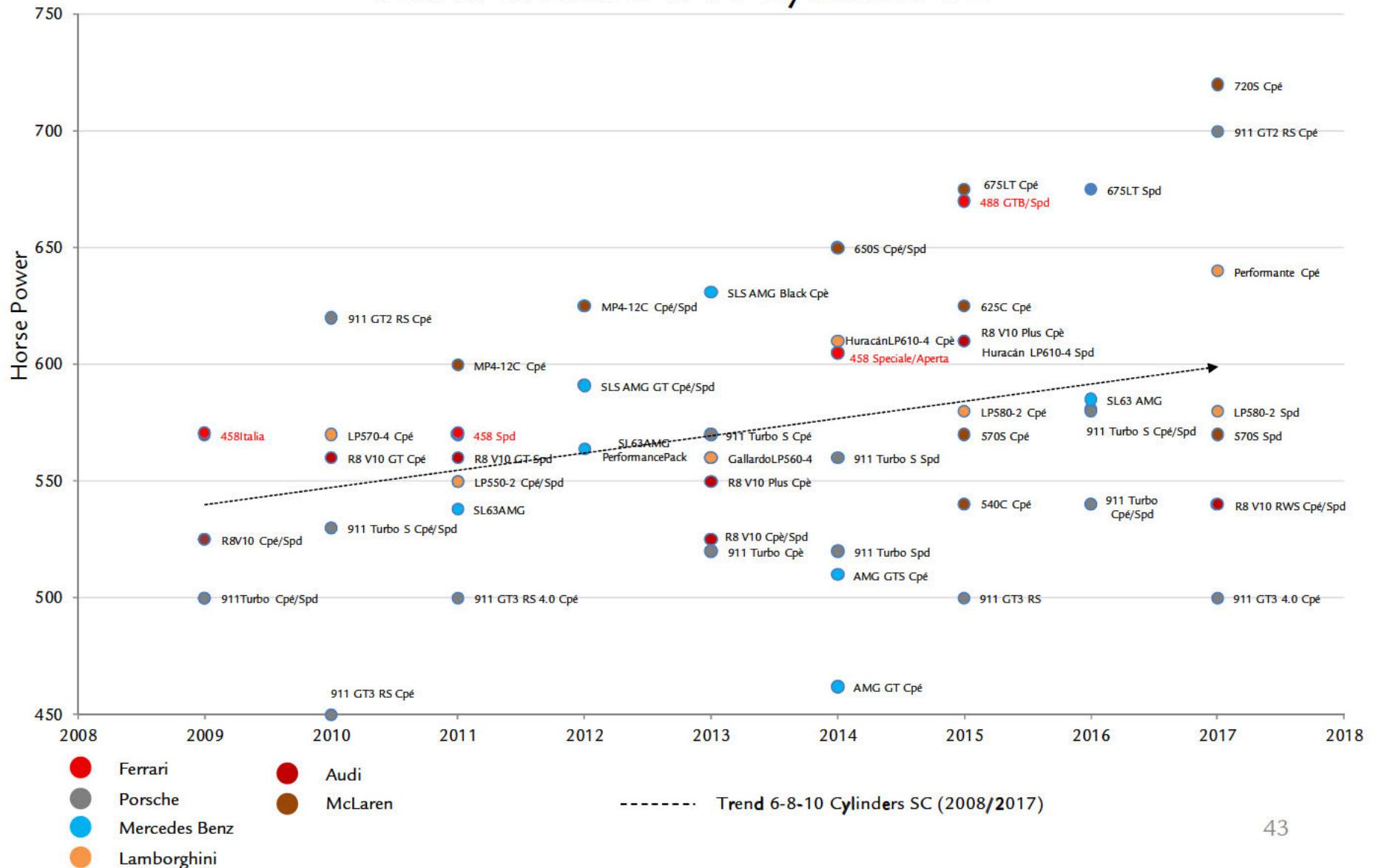




Technology evaluation information

Evaluation of comparable models from other manufacturers 3/10

Power Trend: 6-8-10 Cylinders SC

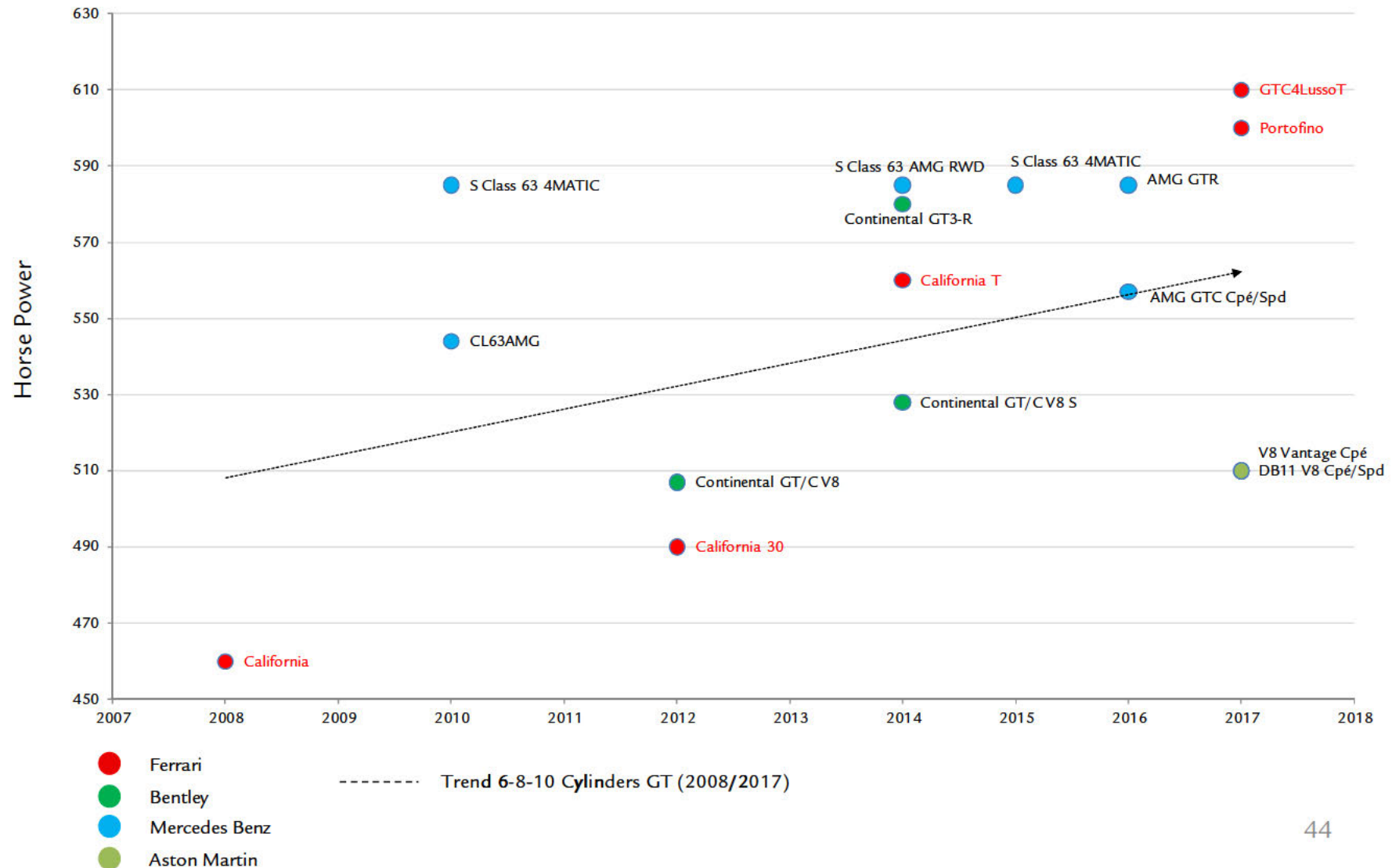




Technology evaluation information

Evaluation of comparable models from other manufacturers 4/10

Power Trend: 6-8-10 Cylinders GT

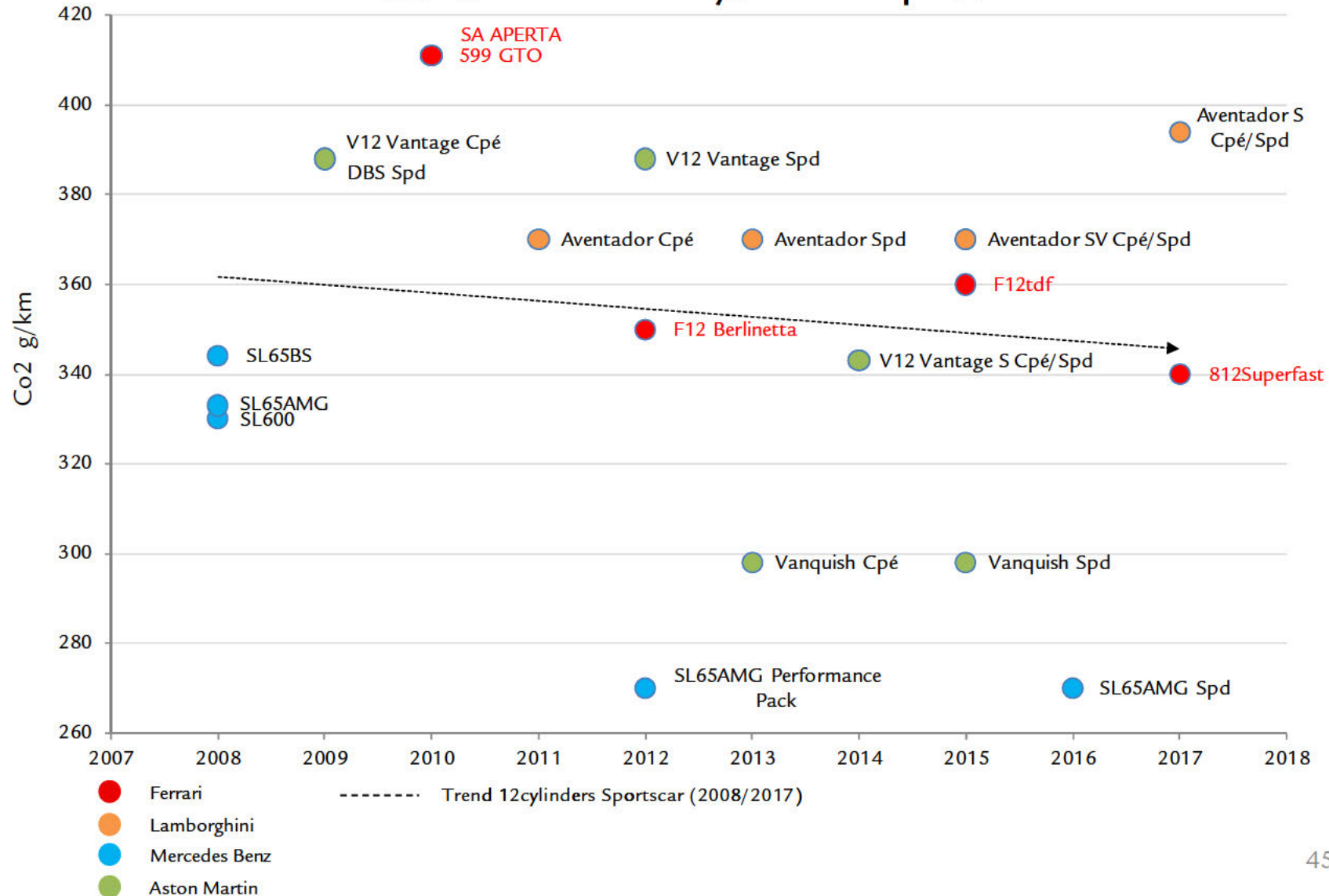




Technology evaluation information

Evaluation of comparable models from other manufacturers 5/10

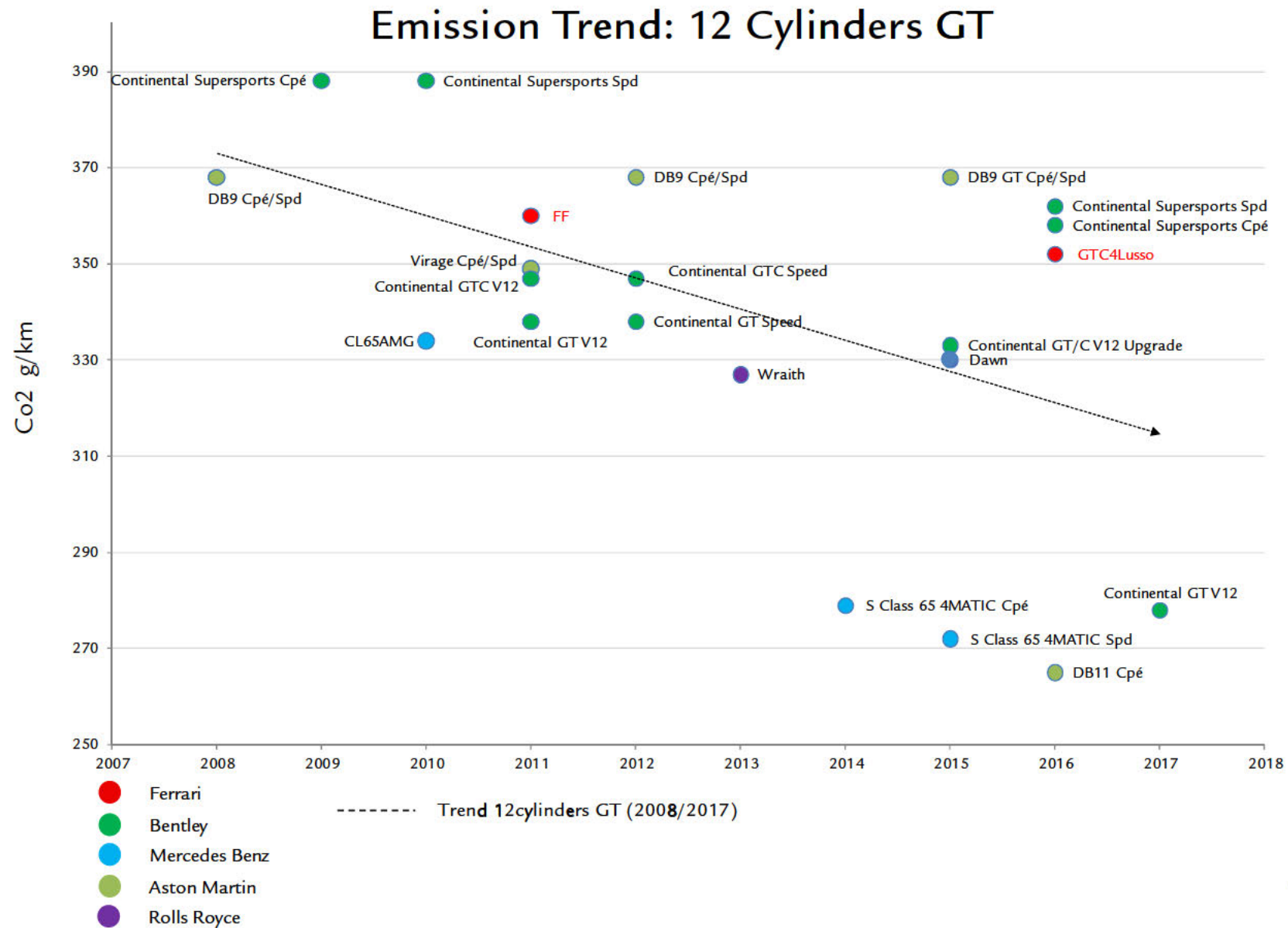
Emission Trend: 12 Cylinders SportsCar





Technology evaluation information

Evaluation of comparable models from other manufacturers 6/10

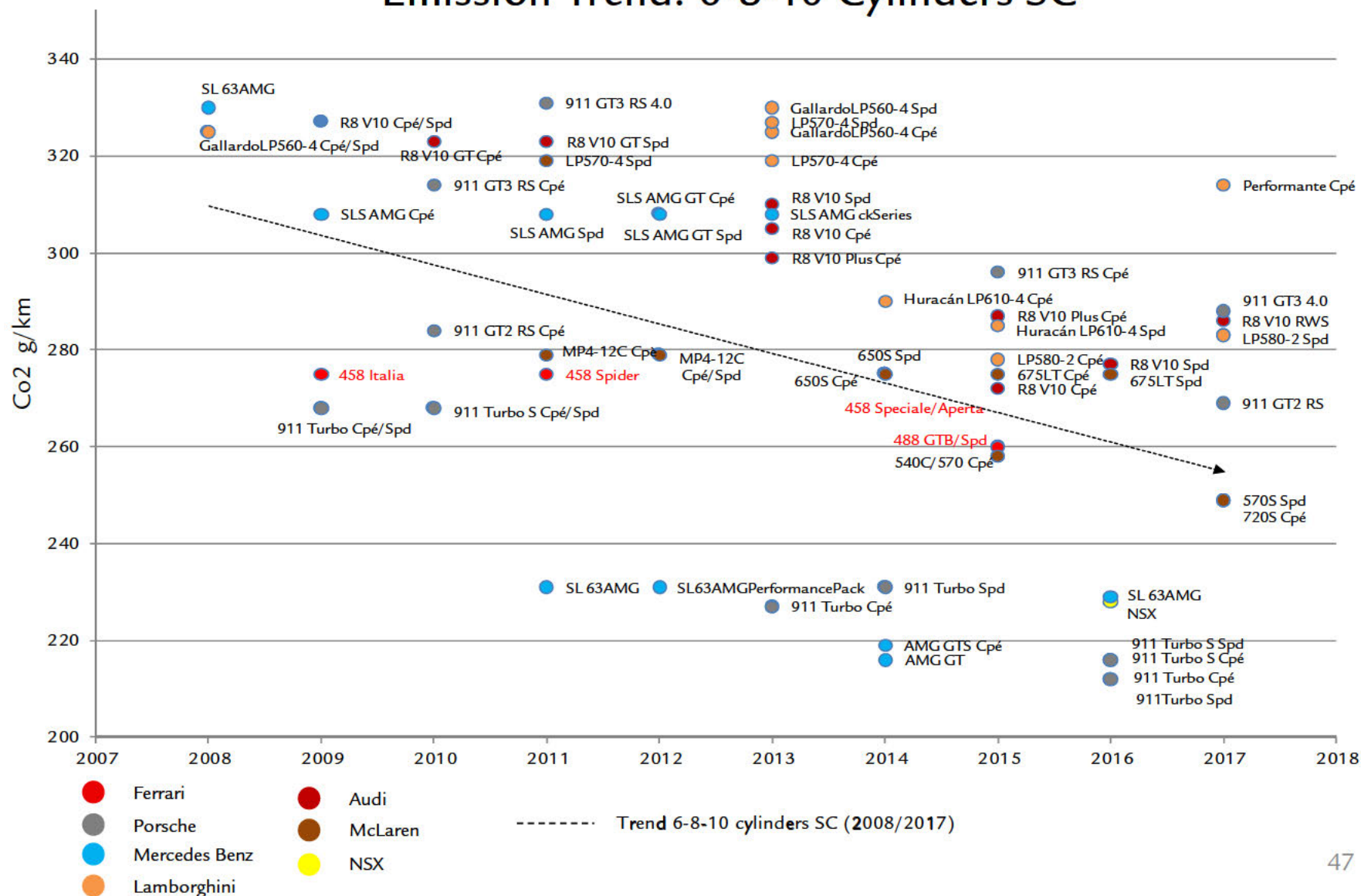




Technology evaluation information

Evaluation of comparable models from other manufacturers 7/10

Emission Trend: 6-8-10 Cylinders SC

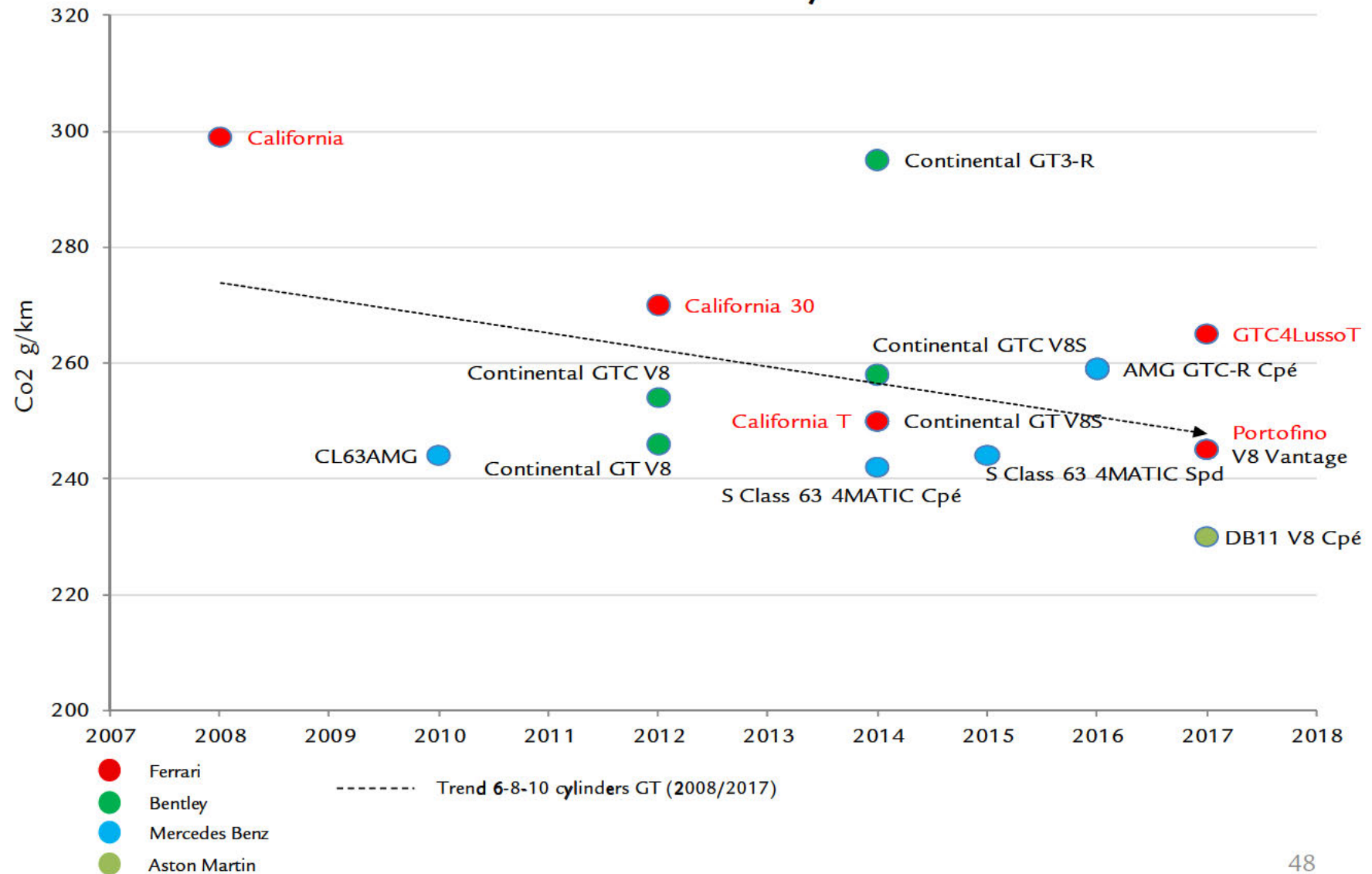




Technology evaluation information

Evaluation of comparable models from other manufacturers 8/10

Emission Trend: 6-8-10 Cylinders GT





Technology evaluation information

Evaluation of comparable models from other manufacturers 9/10

Power vs Emission: V12 SC & GT

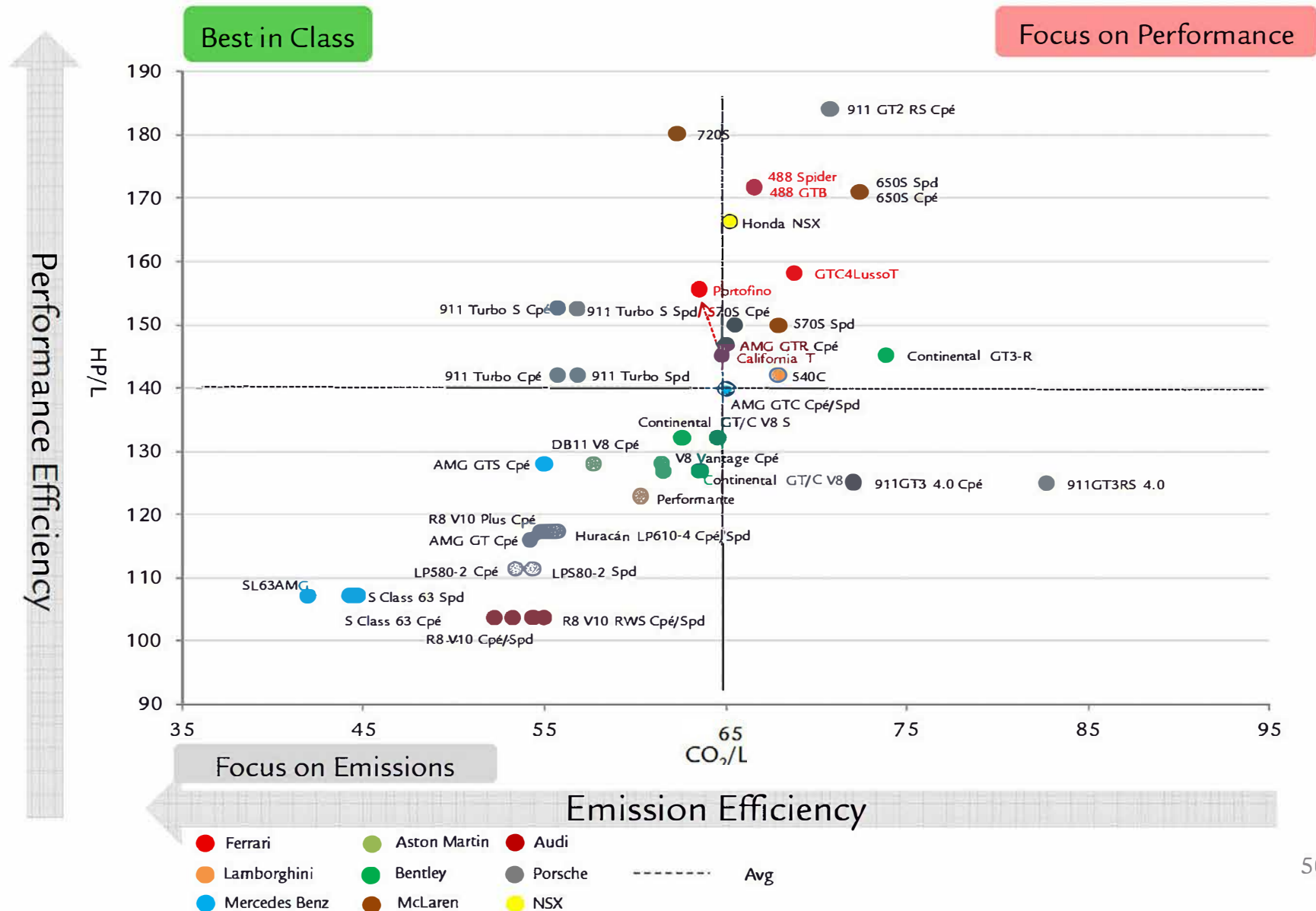




Technology evaluation information

Evaluation of comparable models from other manufacturers 10/10

Power vs Emission: V6-8-10 SC & GT





Technology evaluation information U.S. CO₂-reducing technologies

All the CO₂-reducing technologies employed on vehicles offered outside of the U.S. market are available also in the U.S.



Technology evaluation information



EPA Projected Technologies Evaluation

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EPA Projected Technologies Evaluation

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EPA Projected Technologies Evaluation

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EPA Projected Technologies Evaluation

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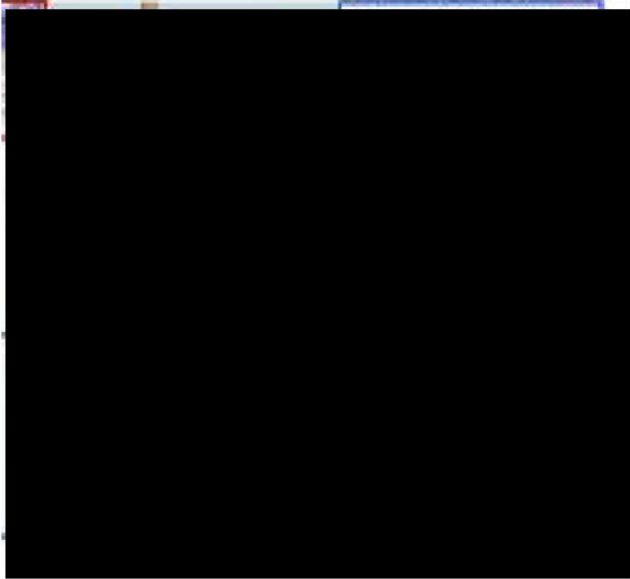
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EPA Projected Technologies Evaluation Engine Technologies: Variable Valve Timing

A continuous variable valve timing system (hydraulic, low pressure actuators) is standard on all Ferrari engines.





EPA Projected Technologies Evaluation Engine Technologies: Electrical Variable Valve Timing

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EPA Projected Technologies Evaluation Engine Technologies: Variable Valve Lift

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EPA Projected Technologies Evaluation Engine Technologies: Gasoline Direct Injection

1/2

F136, F140 and F154 GDI engine families:

- Gasoline Direct Injection was developed actively at Ferrari since 2003, and introduced for the first time on the California in late 2008. Then, Ferrari launched a new GDI engine every year for the 458 Italia, the FF, the F12 and then LaFerrari. Since 2012, all Ferrari engines have Gasoline Direct Injection. The first turbocharged GDI Ferrari (F154) engine has been introduced in 2014.
- All the Ferrari GDI engines are fitted with a wall guided / side multi hole injector system, with a 200 bar fuel rail pressure specifically developed by Bosch for Ferrari engines (other Bosch customers with side injector use lower (160 bar) rail pressure)
- All Ferrari GDI engines are designed for stoichiometric operation.

Contribution to fuel economy:

- GDI system contributes to charge cooling, therefore compression ratio has been increased to 12.5 on the first GDI Ferrari engines, and 13.5 – 14 (naturally aspirated engines) after further developments of ion sensing combustion control system have been done.



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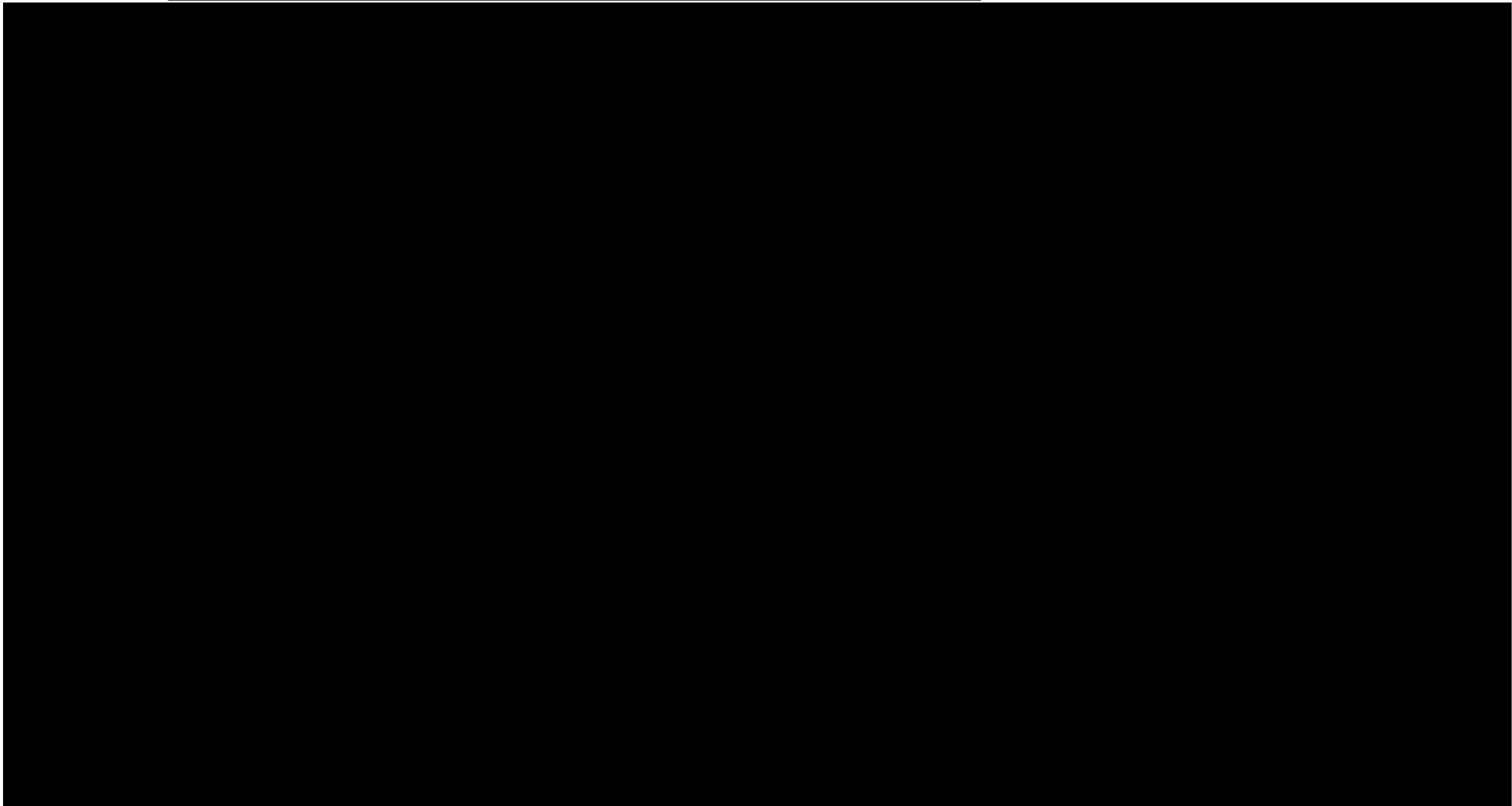
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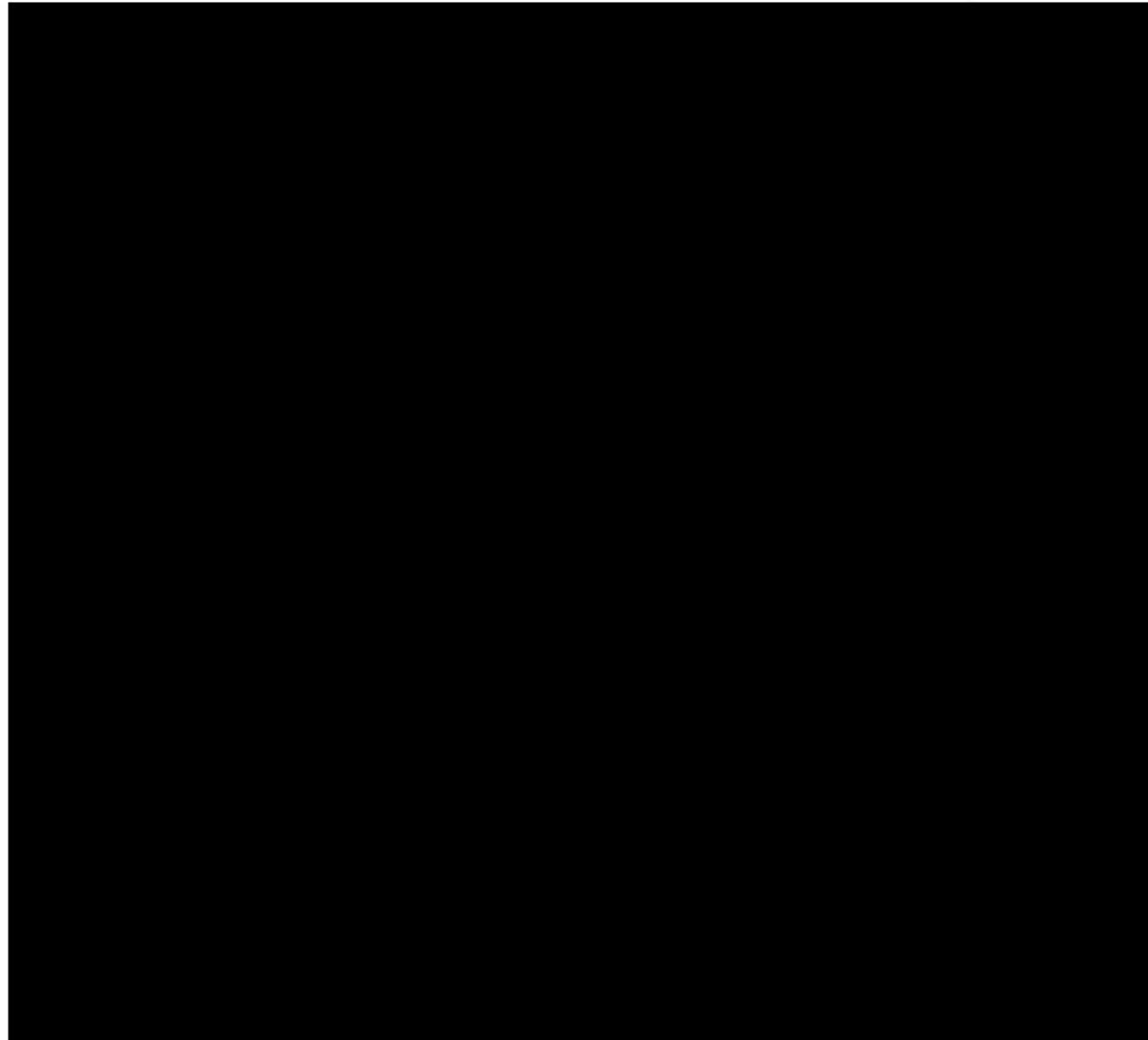


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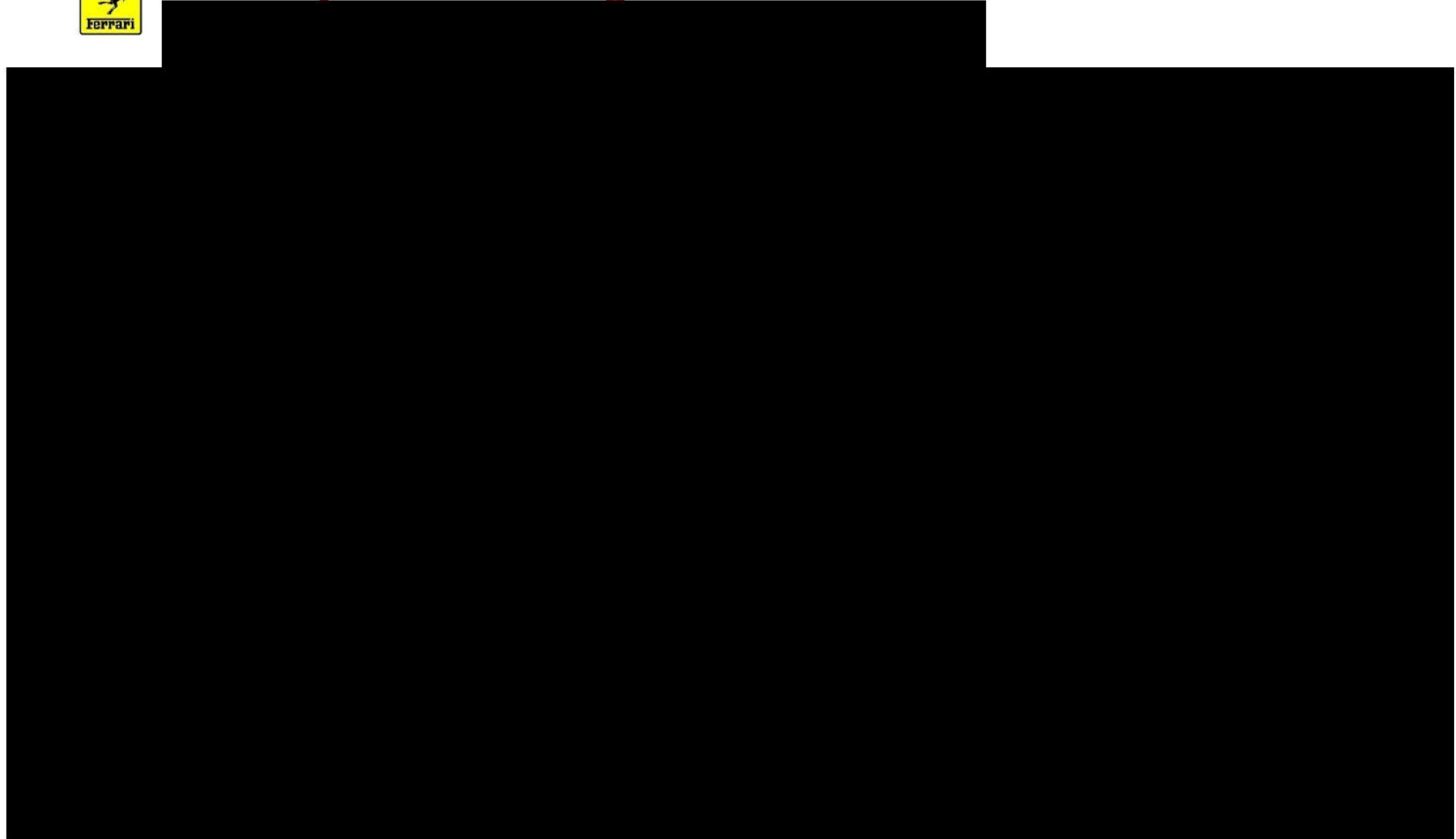


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Decision:

Move versus a turbo technology with focus on specific performance and transient behavior.

Future:

After the introduction of the Turbocharged V8 engine family, Ferrari is developing a new 3,0 lt V6 engine family for downsizing / downspeeding.



EPA Projected Technologies Evaluation

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Decision:

- Variable Valve Timing provides, with overlap, the acceptable exhaust gas recirculation level
 - External EGR has been tested but did not give any additional benefit over the VVT
- ➔ decision has been taken to proceed with VVT, with no EGR.

Future:

- This situation has been investigated again with the new generation of engines (F154) with higher turbulence, and a different combustion system. However, up to now, VVT remains the choice.



EPA Projected Technologies Evaluation Engine Technologies: Diesel Engines

Limitations:

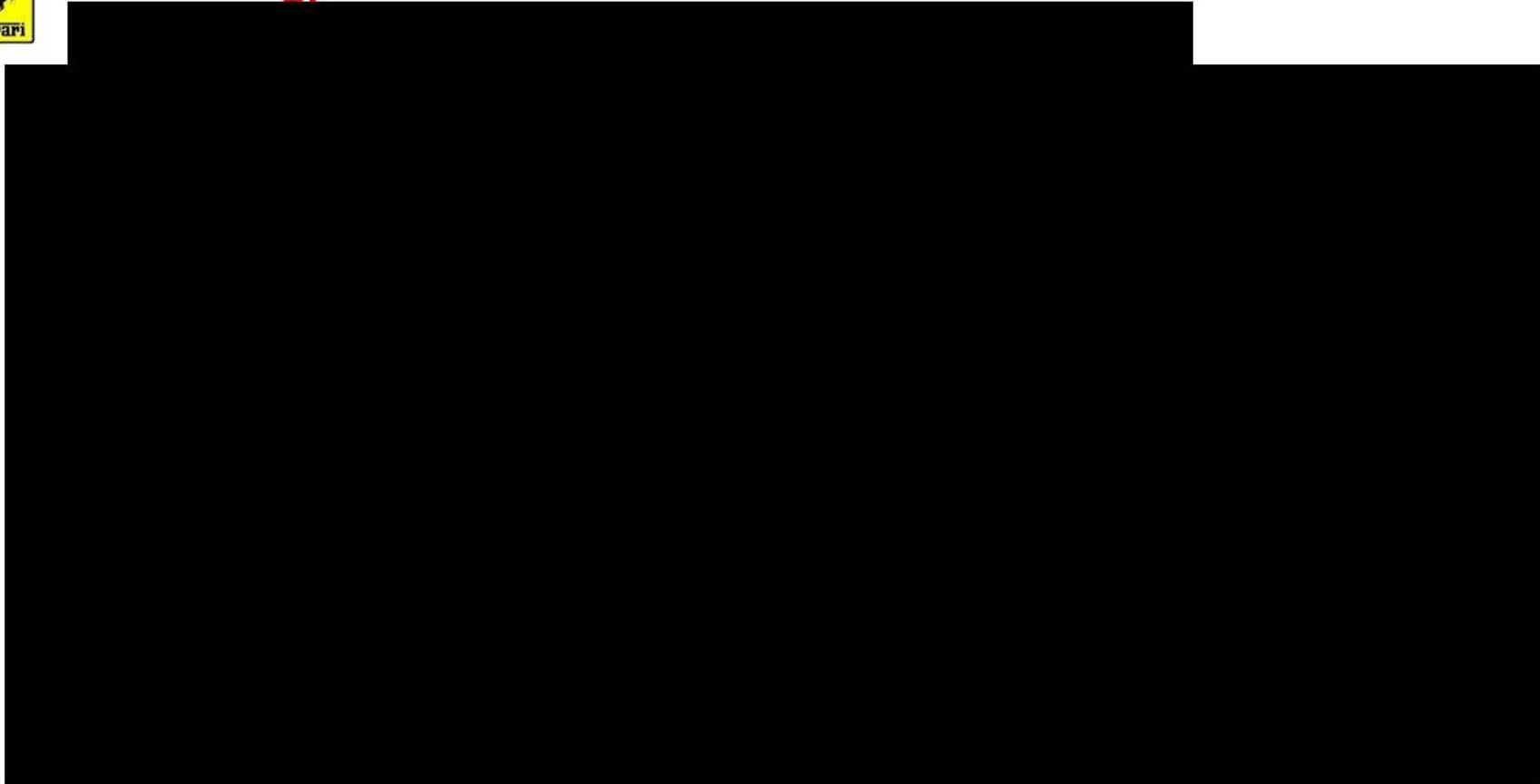
- Lower operating speed range, higher weight, highly critical sound quality
- Such a powertrain would be strongly rejected by Ferrari customer who are looking for fun to drive, and sound quality

Decision:

- Diesel engine is strongly felt inappropriate to fulfill Ferrari customers expectations
- Diesel engine is not offered by Ferrari



Technology evaluation information





[REDACTED]

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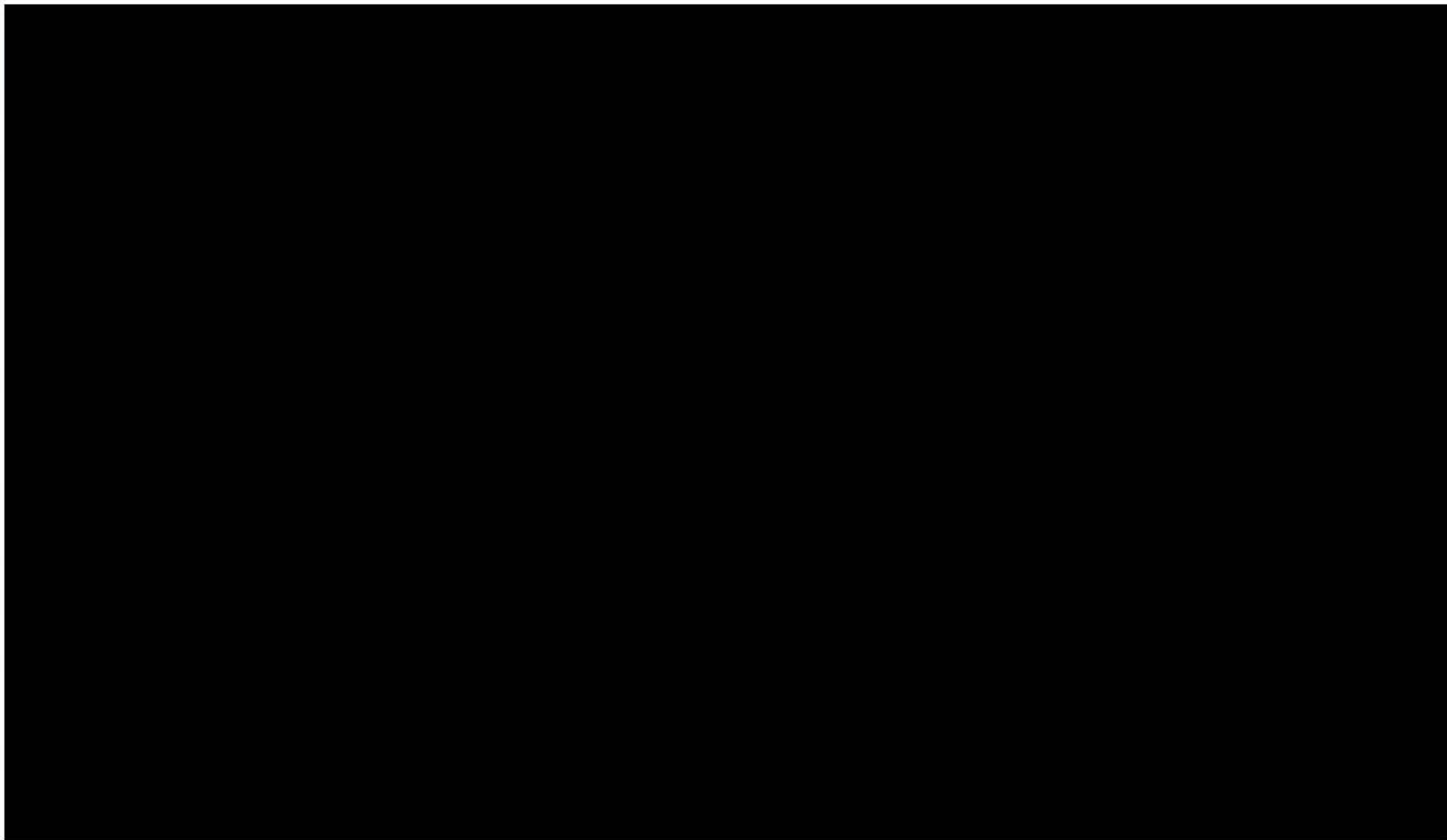
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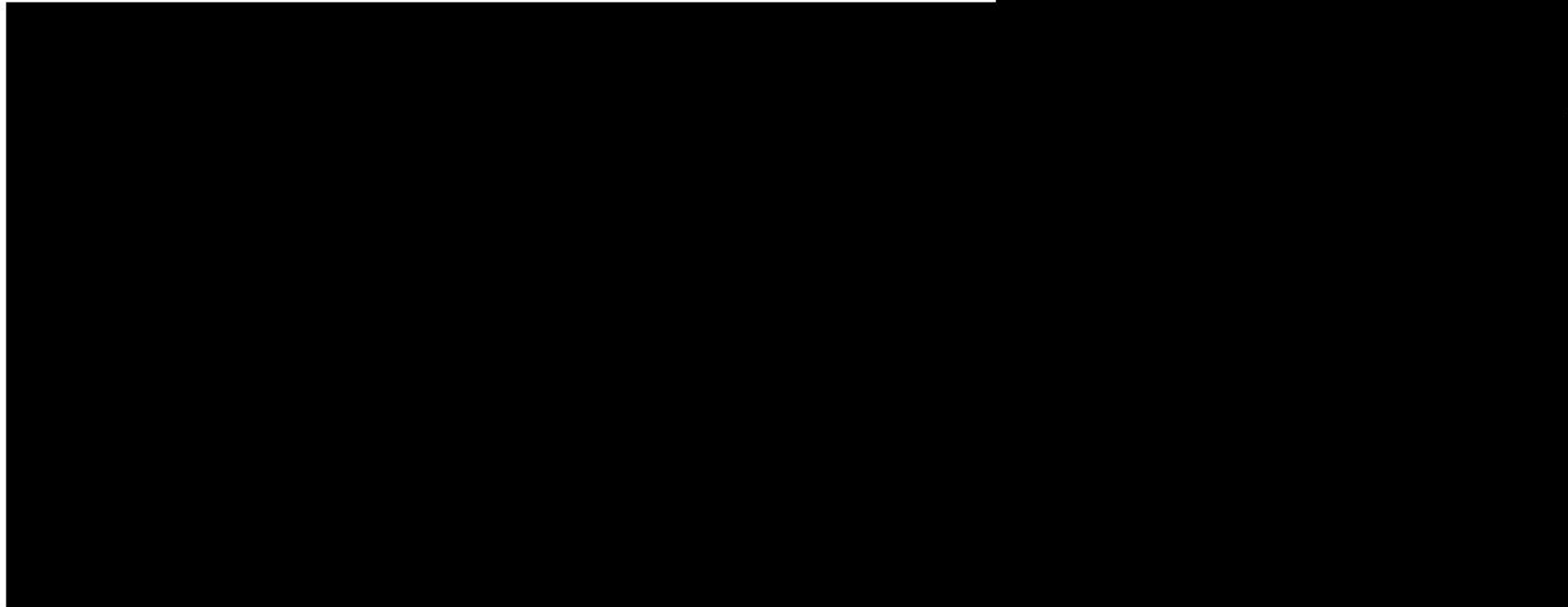
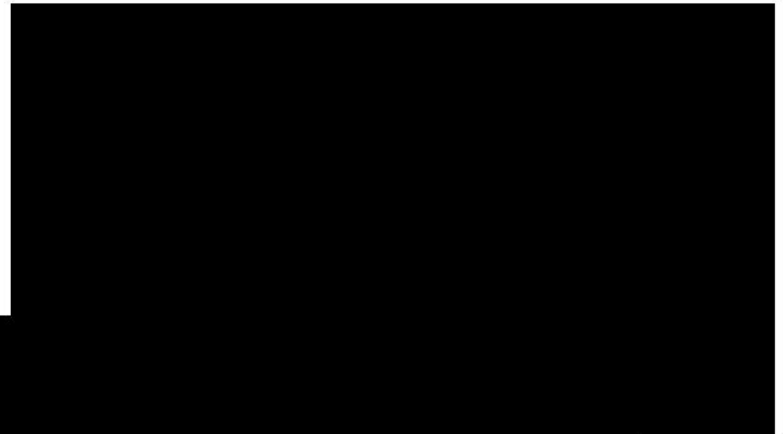
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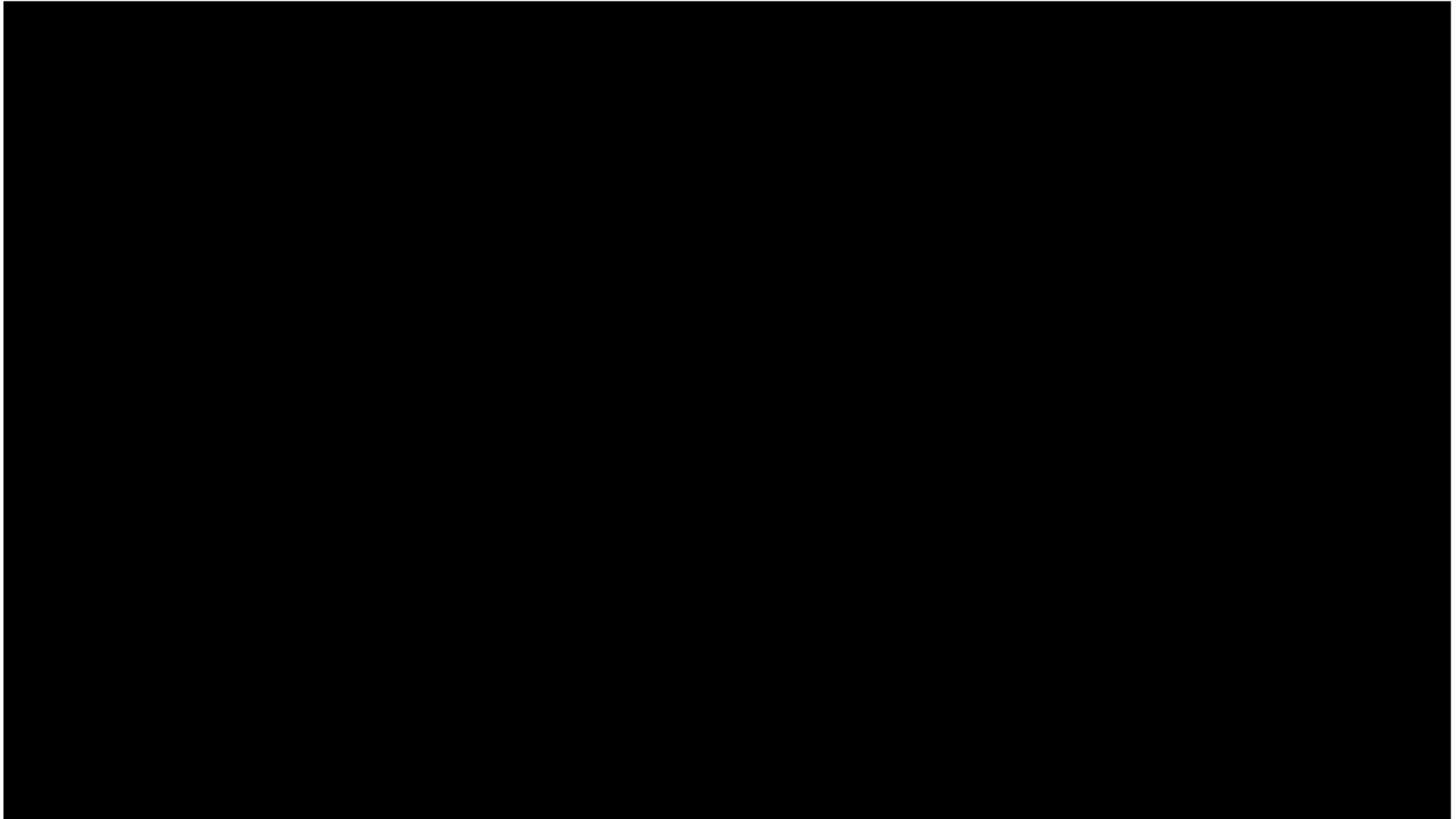
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Alternative Fleet Average CO2 Standards Ferrari Request for Alternative CAFE Standards

In September 2016, Ferrari petitioned NHTSA for recognition as a small volume manufacturer according to 49 CFR PART 525, and proposed alternative CAFE standards for Model Years 2017, 2018 and 2019. Then, in December, 2017, Ferrari amended the petition by proposing alternative CAFE standards for Model Years 2016, 2017 and 2018 instead.

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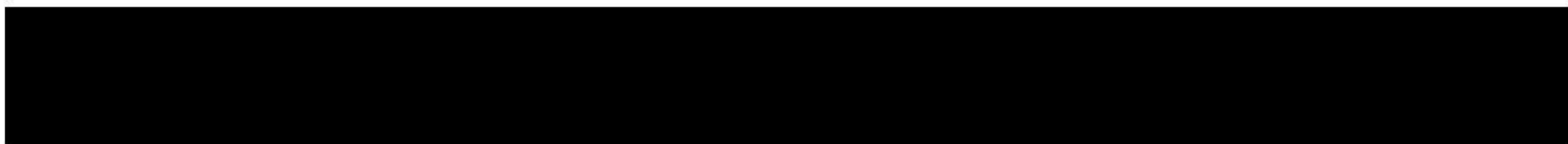
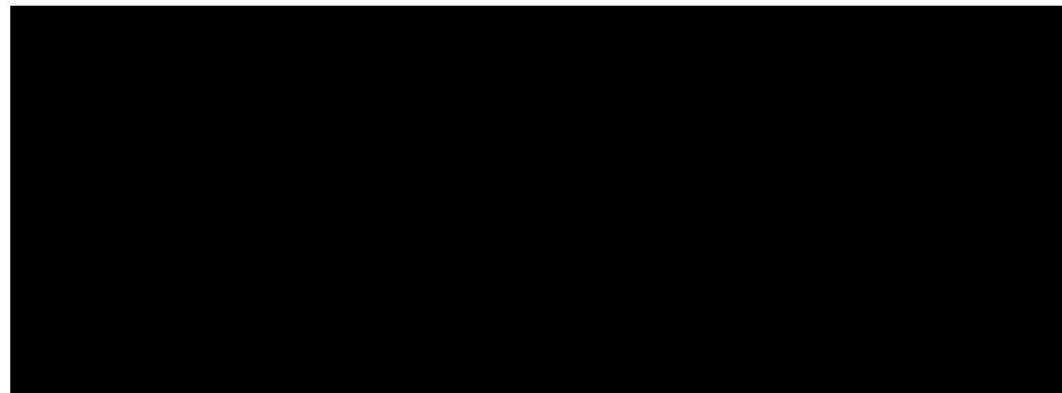
- PART I: VEHICLE MODEL AND FLEET INFORMATION
- PART II: TECHNOLOGY EVALUATION INFORMATION
- PART III: INFORMATION SUPPORTING ELIGIBILITY



Information supporting eligibility U.S. Sales



Throughout our history, Ferrari's annual production for U.S. sale has never exceeded 5,000 vehicles. In 2016 and 2017, production for U.S. sale was 1,852 and 2,656, respectively. In 2019, production for U.S. sale is projected to be approximately 3,349.





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Information supporting eligibility Ownership Structure

1/4

After the spin-off of Ferrari from FCA N.V. (“FCA”) on January 3, 2016, no manufacturer of automobiles owns Ferrari stock.

CORPORATE STRUCTURE AND OWNERSHIP:

As of February 19, 2018 ownership of Ferrari-listed outstanding common shares:

- Public Shareholders — 66.5%
- Exor N.V. (“Exor”) (publicly-traded investment company) — 23.5%
- Piero Ferrari — 10.0%

After the spinoff, FCA has no remaining ownership interest in Ferrari.



Information supporting eligibility Ownership Structure

2/4

EXOR INVESTMENTS AND ACTIVITIES (as of December, 31, 2017)

EXOR is one of Europe's leading investment companies with a net asset value of approximately 194 billion Euros.

EXOR makes long-term investments focused on global companies in diversified sectors, primarily in Europe and in the United States. Investment areas include reinsurance, industrial equipment, professional sports, transportation and media.

Investment Portfolio and Ownership Stakes under consolidation:

- PartnerRe Ltd.: 100%
- The Economist Group: 43.40%
- FCA N.V.: 29.18%
- CNH Industrial N.V.: 26.91%
- Ferrari N.V.: 23.52%

Other Investments under consolidation:

- Juventus Football Club S.p.A.: 63.77%
- Welltec: 21.24%

Over the past few years, Exor has repositioned its portfolio of other major investments, i.e.:

- Sold its 15% stake in SGS (inspection, testing and certification firm) for \$2.6 billion
- Sold 75% of real estate firm Cushman & Wakefield for \$2.0 billion
- Purchased an additional stake in the Economist for approximately \$730 million
- Acquired PartnerRe for \$7 billion



Information supporting eligibility Ownership Structure

3/4

CORPORATE STRUCTURE AND OWNERSHIP

- Ferrari listing on the New York Stock Exchange started on October 21, 2015 and relevant IPO completed on October 26, 2015.
- Full separation from FCA completed on January 3, 2016 and listing on Milan Stock Exchange (Mercato Telematico Azionario) started on January 4, 2016.
- FERRARI IS A FULLY INDEPENDENT, PUBLICLY-TRADED COMPANY ORGANIZED UNDER DUTCH LAW WITH PRIMARY OPERATIONS IN ITALY. Corporate governance is largely dictated by Dutch law and U.S. and Italian stock exchange regulations. With respect to Dutch law:
 - Dutch Civil Code (“DCC”) and,
 - Dutch Corporate Governance Code (the “Governance Code”), which applies to Dutch companies listed on an EU or other government-approved stock exchange (e.g. NYSE).
- Ferrari is registered with the SEC (the U.S. Securities and Exchange Commission) and the AFM (the Dutch Authority for the Financial Markets) and subject to Dutch, U.S. and Italian securities regulations.
 - Ferrari is therefore subject to regulatory governance oversight through a system of interrelated regulations governing securities laws and stock exchange regulations in addition to the corporate laws of its “home country” (the Netherlands).
 - In the U.S., Ferrari is obligated to file with the SEC annual reports on a specific SEC Form – Form 20-F – which includes financial statements audited under U.S. auditing standards as well as disclosures as to any differences between “home country” rules applied by Ferrari and NYSE rules for U.S. companies.
 - Dutch and NYSE corporate governance regulations are designed to foster trust and confidence in the honesty, integrity and transparency of reporting and corporate practices by public companies. The governance regimes are based on the same foundational principles and are therefore similar in many respects.



Information supporting eligibility Ownership Structure

4/4

FERRARI IS A COMPLETELY INDEPENDENT COMPANY

As a result of the spin-off of Ferrari from FCA, Ferrari is completely independent from FCA or any other company.

- Separate shareholders and boards with autonomous decision making process
- Ferrari's publicly-stated business and long-term plan is completely different from FCA
 - Limited number of high-performance luxury vehicles
 - Luxury brand of other goods and services beyond vehicles
 - FCA focus on mass market cars and light trucks
- Ferrari competes in a niche market wholly separate from FCA
- Ferrari continues to meet all other criteria and does not benefit in any way from FCA.

It receives no operational, financial or other support from FCA.

Thus, Ferrari is wholly independent in all areas of its business including:

- Finance
- Operations (e.g. R&D, design, manufacturing, assembly, intellectual property)